
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 8-K

**Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 26, 2017

LeMaitre Vascular, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 001-33092

Delaware
(State or other jurisdiction
of incorporation)

04-2825458
(IRS Employer
Identification No.)

63 Second Avenue
Burlington, MA 01803
(Address of principal executive offices, including zip code)

781-221-2266
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On April 26, LeMaitre Vascular, Inc. (the “Company”) issued a press release regarding its financial and operational results for the quarter ended March 31, 2017. A copy of the press release is furnished as Exhibit 99.1 to this Report.

The information in this Item 2.02, including Exhibit 99.1 attached hereto, is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

The following exhibits are furnished or filed as part of this Report, as applicable:

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by LeMaitre Vascular, Inc. on April 26, 2017.

Signature(s)

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LeMaitre Vascular, Inc.

Date: April 26, 2017

By: Joseph P. Pellegrino, Jr.
/s/ JOSEPH P. PELLEGRINO, JR.
Joseph P. Pellegrino, Jr.
Chief Financial Officer

Exhibit Index

Exhibit	
No.	Description
99.1	Press release issued by LeMaitre Vascular, Inc. on April 26, 2017.

LeMaitre Q1 2017 Record Sales \$24.1 mm (+19%), Net Income \$3.2 mm (+49%)

BURLINGTON, MA, April 26, 2017 - LeMaitre Vascular, Inc. (Nasdaq:LMAT), a provider of vascular devices, implants and services, today reported Q1 2017 results, provided guidance, and announced a \$0.055/share dividend.

Q1 2017 Results

- Record sales of \$24.1mm, +19% vs. Q1 2016
- Operating income of \$4.2mm vs. \$3.3mm, +27%
- Net income of \$3.2mm vs. \$2.2mm, +49%
- Earnings of \$0.16 per diluted share vs. \$0.11, +42%
- EBITDA of \$5.2mm vs. \$4.1mm, +26%
- Cash & equivalents up \$1.5mm during the quarter to \$25.8mm

Q1 2017 sales of \$24.1mm increased 19% (+13% organic) vs. Q1 2016. XenoSure, RestoreFlow and AnastoClip led growth. Sales in the Americas were up 26% while international sales increased 9%.

Gross margin increased to 71.9% in Q1 2017 from 70.9% in Q1 2016, primarily due to manufacturing efficiencies.

Operating expenses in Q1 2017 were \$13.2mm, a 19% increase vs. the year-earlier quarter driven by acquisition-related costs and professional fees. The Company ended the quarter with 95 sales reps vs. 92 at the end of Q1 2016.

George W. LeMaitre, Chairman and CEO said, "We continue to pursue 10% annual reported sales growth and 20% annual operating income growth."

Business Outlook

	Previous Guidance (2/21/2017)	Current Guidance
Q2 2017 Sales	N/A	\$25.4mm (+13% reported, +10% organic)
Q2 2017 Gross Margin	N/A	70.0%
Q2 2017 Operating Income	N/A	\$4.8mm (+27%)
Q2 2017 Earnings Per Share	N/A	\$0.17 (+27%)
2017 Sales	\$99.0mm (+11% reported, +9% organic)	\$100.5mm (+13% reported, +9% organic)
2017 Gross Margin	71.5%	71.5%
2017 Operating Income	\$20.0mm (+22%)	\$20.0mm (+22%)
2017 Earnings Per Share	N/A	\$0.70 (+27%)

Quarterly Dividend

On April 24, 2017, the Company's Board of Directors approved a quarterly dividend of \$0.055/share of common stock. The dividend will be paid June 8, 2017 to shareholders of record on May 24, 2017.

Conference Call Reminder

Management will conduct a conference call at 5:00pm ET today to review the Company's financial results and discuss its business outlook for the remainder of the year. The conference call will be broadcast live over the Internet. Individuals who are interested in listening to the webcast should log on to the Company's website at www.lemaitre.com/investor. The conference call may also be accessed by dialing 844-239-5284 (+1 512-961-6497 for international callers), using passcode 7880736. For individuals unable to join the live conference call, a replay will be available on the Company's website.

A reconciliation of GAAP to non-GAAP results is included in the tables attached to this release.

About LeMaitre Vascular

LeMaitre Vascular is a provider of devices, implants and services for the treatment of peripheral vascular disease, a condition that affects more than 200 million people worldwide. The Company develops, manufactures and markets disposable and implantable vascular devices to address the needs of its core customer, the vascular surgeon.

LeMaitre and the LeMaitre Vascular logo are registered trademarks of LeMaitre Vascular, Inc. This press release contains other trademarks and trade names of the Company.

For more information about the Company, please visit <http://www.lemaitre.com>.

Use of Non-GAAP Financial Measures

LeMaitre Vascular management believes that in order to better understand the Company's short-term and long-term financial trends, investors may wish to consider certain non-GAAP financial measures as a supplement to financial performance measures prepared in accordance with GAAP. Non-GAAP financial measures are not based on a comprehensive set of accounting rules or principles and do not have standardized meanings. These non-GAAP measures result from facts and circumstances that may vary in frequency and/or impact on continuing operations. Non-GAAP measures should be considered in addition to, and not as a substitute for, financial performance measures in accordance with GAAP. In addition to the description provided below, reconciliation of GAAP to non-GAAP results is provided in the financial statement tables included in this press release.

In this press release, the Company has reported non-GAAP sales growth percentages after adjusting for the impact of foreign currency exchange, business development transactions, and/or other events as well as EBITDA or earnings before interest, taxes, depreciation and amortization. The Company refers to the calculation of non-GAAP sales percentages as "organic." The Company analyzes non-GAAP sales on a constant currency basis, net of acquisitions and other non-recurring events, and EBITDA to better measure the comparability of results between periods. Because changes in foreign currency exchange rates have a non-operating impact on net sales, and acquisitions, product discontinuations, and other strategic transactions are episodic in nature and are highly variable to the reported sales results, the Company believes that evaluating growth in sales on a constant currency basis net of such transactions provides an additional and meaningful assessment of sales to management. The Company believes that evaluating EBITDA provides an approximation of the cash generating ability of its operations.

Forward-Looking Statements

The Company's current financial results, as discussed in this release, are preliminary and unaudited, and subject to adjustment. This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Statements in this press release regarding the Company's business that are not historical facts may be "forward-looking statements" that involve risks and uncertainties. Specifically, forward-looking statements in this release include, but are not limited to, statements about the Company's expectations regarding Q2 2017 and 2017 sales, gross margin, operating income and earnings per share. Forward-looking statements are based on management's current, preliminary expectations and are subject to risks and uncertainties that could cause actual results to differ from the results expected, including, but not limited to, the risk that the Company may not realize the anticipated benefits of its strategic activities; the risk that assumptions about the market for the Company's products and the productivity of the Company's direct sales force and distributors may not be correct; risks related to the integration of acquisition targets; risks related to product demand and market acceptance of the Company's products and pricing; the risk that a recall of our products could result in significant costs or negative publicity; the risk that the Company is not successful in transitioning to a direct-selling model in new territories; adverse or fluctuating conditions in the general domestic and global economic markets and other risks and uncertainties included under the heading "Risk Factors" in our most recent Annual Report on Form 10-K, as updated by our subsequent filings with the SEC, all of which are available on the Company's investor relations website at <http://www.lemaitre.com> and on the SEC's website at <http://www.sec.gov>. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to update publicly any forward-looking statements to reflect new information, events, or circumstances after the date they were made, or to reflect the occurrence of unanticipated events.

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LEMAITRE VASCULAR, INC (NASDAQ: LMAT)
CONDENSED CONSOLIDATED BALANCE SHEETS
(amounts in thousands)

	<u>March 31, 2017</u> (unaudited)	<u>December 31, 2016</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 25,810	\$ 24,288
Accounts receivable, net	14,090	13,191
Inventory	20,596	19,578
Prepaid expenses and other current assets	<u>2,008</u>	<u>1,970</u>
Total current assets	62,504	59,027
Property and equipment, net	9,279	8,012
Goodwill	23,629	23,426
Other intangibles, net	9,524	9,897
Deferred tax assets	1,421	1,399
Other assets	<u>165</u>	<u>163</u>
Total assets	<u>\$ 106,522</u>	<u>\$ 101,924</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 2,220	\$ 1,217
Accrued expenses	8,286	8,804
Acquisition-related obligations	<u>259</u>	<u>461</u>
Total current liabilities	10,765	10,482
Deferred tax liabilities	1,941	1,941
Other long-term liabilities	<u>2,198</u>	<u>2,001</u>
Total liabilities	14,904	14,424
Stockholders' equity		
Common stock	202	200
Additional paid-in capital	86,683	85,378
Retained earnings	17,526	15,335
Accumulated other comprehensive loss	(3,963)	(4,583)
Treasury stock	<u>(8,830)</u>	<u>(8,830)</u>
Total stockholders' equity	91,618	87,500
Total liabilities and stockholders' equity	<u>\$ 106,522</u>	<u>\$ 101,924</u>

LEMAITRE VASCULAR, INC (NASDAQ: LMAT)
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(amounts in thousands, except per share amounts)
(unaudited)

	For the three months ended	
	March 31, 2017	March 31, 2016
Net sales	\$ 24,139	\$ 20,258
Cost of sales	6,786	5,902
Gross profit	17,353	14,356
Operating expenses:		
Sales and marketing	6,954	6,273
General and administrative	4,548	3,337
Research and development	1,658	1,446
Total operating expenses	13,160	11,056
Income from operations	4,193	3,300
Other income (loss):		
Other income (loss), net	46	(35)
Income before income taxes	4,239	3,265
Provision (benefit) for income taxes	1,020	1,099
Net income	\$ 3,219	\$ 2,166
Earnings per share of common stock		
Basic	\$ 0.17	\$ 0.12
Diluted	\$ 0.16	\$ 0.11
Weighted - average shares outstanding:		
Basic	18,631	18,336
Diluted	19,707	18,860
Cash dividends declared per common share	\$ 0.055	\$ 0.045

LEMAITRE VASCULAR, INC (NASDAQ: LMAT)**SELECTED NET SALES INFORMATION**

(amounts in thousands)

(unaudited)

	For the three months ended			
	March 31, 2017		March 31, 2016	
	\$	%	\$	%
<u>Net Sales by Geography</u>				
Americas	\$14,980	62%	\$11,877	59%
International	9,159	38%	8,381	41%
Total Net Sales	<u>\$24,139</u>	<u>100%</u>	<u>\$20,258</u>	<u>100%</u>

LEMAITRE VASCULAR, INC (NASDAQ: LMAT)**NON-GAAP FINANCIAL MEASURES**

(amounts in thousands)

(unaudited)

Reconciliation between GAAP and Non-GAAP sales growth:			
For the three months ending March 31, 2017			
Net sales as reported	\$	24,139	
Impact of currency exchange rate fluctuations		285	
Net impact of acquisitions excluding currency		<u>(1,501)</u>	
Adjusted net sales	\$		22,923
For the three months ending March 31, 2016			
Net sales as reported	\$	20,258	
Net impact of divestitures excluding currency		<u>—</u>	
Adjusted net sales	\$		<u>20,258</u>
Adjusted net sales increase for the three months ending March 31, 2017			<u>\$ 2,665</u> <u>13%</u>
Reconciliation between GAAP and Non-GAAP sales growth:			
For the three months ending June 30, 2017			
Net sales per guidance	\$	25,400	
Impact of currency exchange rate fluctuations		456	
Net impact of acquisitions excluding currency		<u>(1,200)</u>	
Adjusted net sales	\$		24,656
For the three months ending June 30, 2016			
Net sales as reported	\$	22,389	
Net impact of divestitures excluding currency		<u>—</u>	
Adjusted net sales	\$		<u>22,389</u>
Adjusted net sales increase for the three months ending June 30, 2017			<u>\$ 2,267</u> <u>10%</u>
Reconciliation between GAAP and Non-GAAP sales growth:			
For the year ending December 31, 2017			
Net sales per guidance	\$	100,500	
Impact of currency exchange rate fluctuations		988	
Net impact of acquisitions excluding currency		<u>(4,476)</u>	
Adjusted net sales	\$		97,012
For the year ending December 31, 2016			
Net sales as reported	\$	89,151	
Net impact of divestitures excluding currency		<u>—</u>	
Adjusted net sales	\$		<u>89,151</u>
Adjusted net sales increase for the year ending December 31, 2017			<u>\$ 7,861</u> <u>9%</u>
Reconciliation between GAAP and Non-GAAP EBITDA			
		For the three months ended	
		March 31, 2017	March 31, 2016
Net income as reported	\$	3,219	\$ 2,166
Interest income		(20)	(15)
Amortization and depreciation expense		979	881
Provision for income taxes		<u>1,020</u>	<u>1,099</u>
EBITDA	\$	<u>5,198</u>	<u>4,131</u>
EBITDA percentage increase			<u>26%</u>